

Message Text

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PAGE 01 BONN 12231 201645Z

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ACTION IO-13

INFO OCT-01 EUR-12 ISO-00 AID-05 OMB-01 TRSE-00 ABF-01

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 0542

INFO USMISSION GENEVA

AMEMBASSY MOSCOW

C O N F I D E N T I A L BONN 12231

E.O. 11652: GDS

TAGS: UNDP, EAID

SUBJ: UNDP GOVERNING COUNCIL: PROPOSED SOLUTION TO
UNDP LIQUIDITY CRISIS THROUGH PURCHASE OF
NON-CONVERTIBLE CURRENCIES

REF: (A) STATE 158389; (B) BONN 11127;
(C) STATE 167147

1. IN DISCUSSION OF US PROPOSAL WITH EMBOFF ON
JULY 19, ECONCOOPMIN DEPUTY ASSISTANT SECRETARY
MOLTRECHT INDICATED THAT HE HAD INITIATED A STUDY OF
WHETHER FRG COULD JOIN US IN PURCHASING NON-
CONVERTIBLE CURRENCIES. IN ADDITION TO EXPENDITURES
RELATED TO OPERATION OF FRG EMBASSIES, MOLTRECHT SAID
THAT POSSIBILITY OF PURCHASING NON-CONVERTIBLE
CURRENCIES FOR USE IN SETTLING PENSION CLAIMS OF
RESIDENTS OF EAST EUROPEAN COUNTRIES IS ALSO BEING
REVIEWED. AS CONCERNS PROBLEM OF HUGE GERMAN TRADE
SURPLUS WITH USSR RAISED BY ZIMMERMANN, MOLTRECHT AS
WELL AS FINANCE MINISTRY OFFICIALS HAVE INDICATED
THAT MAGNITUDE OF CONTEMPLATED PURCHASES FROM UNDP
IS SO MODEST THAT TRADE SURPLUS ISSUE IS NOT RELEVANT.

2. MOLTRECHT INDICATED THAT INTERNAL STUDY OF
WHETHER FRG COULD JOIN WITH US SHOULD BE COMPLETED
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PAGE 02 BONN 12231 201645Z

IN ABOUT TWO WEEKS. NOTING THAT HE HAS BEEN ENCOURAGED

BY NEUTRAL STANCE TAKEN SO FAR BY SOVIET UNION,
MOLTRECHT ASKED TO BE KEPT INFORMED OF ANY SOVIET
REACTION TO US PROPOSAL.
CASH

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Message Attributes

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